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5 Reasons why

AI IS THE FUTURE IN BUSINESS

THIS BLOG WILL EXPLAIN THE REASONS WHY AI IS THE FUTURE IN BUSINESS. READ THIS ARTICLE TO STAY UP TO DATA WITH CURRENT TECHNOLOGY TRENDS AND LEARN HOW THEY CANHELP YOUR BUSINESS FORWARD

5 Reasons why AI is the Future

"TODAY MARKETS ARE BEING RESHAPED BY A NEW KIND OF FIRM—ONE IN WHICH ARTIFICIAL INTELLIGENCE RUNS THE SHOW.

THIS COHORT INCLUDES GIANTS LIKE GOOGLE, FACEBOOK, AND ALIBABA, AND GROWING BUSINESSES SUCH AS WAYFAIR AND OCADO.

EVERY TIME WE USE THEIR SERVICES, THE SAME THING HAPPENS: RATHER THAN RELYING ON PROCESSES RUN BY EMPLOYEES, THE VALUE WE GET IS DELIVERED BY ALGORITHMS"

(COMPETING IN THE AGE OF AI, 2021)



As someone who holds a management position in a company, you've probably thought about it at some point in time, a data-driven solution supported by an AI.

But what does that actually mean? And what are the advantages of an AI over the current way of working? And why is an AI so valuable right now?

Well, this is your change to learn!

What was AI Again?

AUTONOMOUS DECISION MAKING BASED ON LEARNINGS

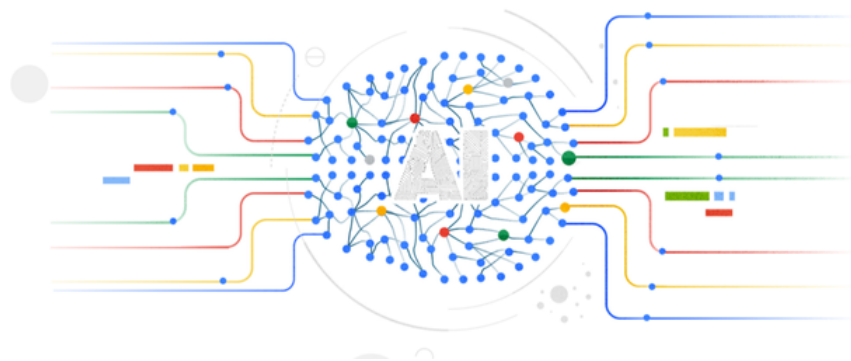
Many of you already know some sort of definition of AI, but let's make sure we are on the same level here. Artificial Intelligence (AI) has a tremendous potential to benefit European citizens, economy and society, and already demonstrated its potential to generate value in various applications and domains.

From an industrial point of view, AI means algorithm-based and data-driven computer systems that enable machines and people with digital capabilities such as perception, reasoning, learning and even autonomous decision making.

It's certainly true that AI attracts a lot of hype and, shall we say, colorful predictions. But, unlike some technology trends, much of the hype surrounding AI is entirely justified. It truly is a transformative technology – one that will dramatically alter our lives in very real ways.

SO WHY IS IT THE FUTURE?

Well yes, the point of this letter. Every company is probably tracking their data and has at some point asked themselves; "What are we actually doing with this data?". Well let me tell you what you should do with it and why it is the future!



The Reasons



1 So much f#ing data

Companies are collecting huge amounts of data these days, and something obviously needs to be done with it. Indeed, much of this data can be very valuable when making decisions.

However, it turns out that it is difficult (perhaps impossible) to plough through these large files manually. Using an AI to read and process this information is therefore an incredibly good solution; it reads and processes all the data simultaneously.

This also means that the data that is being used is up-to-date, you won't ever have lag in data again!

3 Automation make our lives easier

The more intelligent machines get, the more they can do - leading to more automation across most industries. It's understandable that people are concerned about how automation is affecting their jobs.

Despite the fact that automation will affect a lot of jobs, I think it will also create new jobs - jobs that value our unique human qualities like creativity and empathy

2 Businesses that use Big Data Increase their Profits

Topping the list of benefits of big data are better strategic decisions (69%), better control of operational procedures (54%), better understanding of customers (52%) and cost savings (47%). Moreover, those organisations that could quantify their benefits from analysing big data reported an average 8% increase in revenue and a 10% reduction in costs.

"Big data analytics brings many benefits, but companies should not underestimate the challenges," said Dr Carsten Bange, CEO of BARC and co-author of the study. "Our study identified data privacy and data security as the two most important issues among companies that already have big data initiatives in place."

4 Reducing Costs for Organizations

When it comes to workflow, AI is really powerful. AI may assist businesses in lowering labor costs and enhancing quality by streamlining procedures. Workflow inefficiencies can result in costly, end-to-end production delays. Workflows that require less human supervision and guarantee consistent output can be managed by AI. Any laborious or repetitive work may be improved with AI.

When performing a monotonous, repetitive activity, people are more likely to make mistakes. Not for AI. Workflow is more effective and problems may be solved more rapidly thanks to real-time data analysis

5 Really understanding your customers

A greater understanding of consumers is reportedly dependent on the correct technology, according to one-third of industry experts, underscoring the empathic benefits of being data-driven.

As a result, 63% of marketers have boosted their spending on data-driven marketing in an effort to target more precise promotions to relevant consumers. Making data-driven judgments requires adopting a technique to comprehend client demands.

THE VALUE OF AI AS OF TODAY

It is clear that an economic crisis is at hand. World banks are raising interest rates to combat inflation, prices are soaring and large numbers of people are being laid off around the world. But for a commercial team, now is not the time to take a step back, indeed, it is extra important to shoot above the competition.

Hence, now is precisely the time to bet on the potential of AI. It brings giant leaps in the efficient handling of data, as mentioned earlier in the Article. It is also clear from research that using data makes a lot of impact on success strategic decisions, operational procedures, understanding customers and saving costs.